

<b>Deal Name:</b>	<b>Driver Brasil Four</b>
<b>Issuer:</b>	<b>DRIVER Brasil FOUR Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos</b>  Nucleo Cidade de Deus, Predio Prata 4º andar Zip Code: 06029-900 Osasco - São Paulo - Brazil
<b>Seller of the Receivables:</b>	Banco Volkswagen S.A.
<b>Servicer name:</b>	Banco Volkswagen S.A.
<b>Reporting Entity:</b>	Banco Volkswagen S.A.  Treasury - ABS Operations Rua Volkswagen, 291 - 4º andar São Paulo Brasil
<b>Contact:</b>	Phone: +55 11 5582 5591 Email: TESOU-ABS@vwfs.com
<b>Asset Manager:</b>	BRAM - Bradesco Asset Management S.A. D.T.V.M  Avenida Paulista 1450, 6º andar Zip Code: 01310-917 São Paulo - Brazil phone: +55 11 2178 6600 bemdtvm@bradesco.com.br

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## Reporting Details

### Deal Overview

Cut-Off Date	10/07/2019	Publication Date:	07/10/2019
Scheduled Date of Clean-Up-Call	December 2021	Payment Date:	05/09/2019 (4th of each month)
Legal Maturity Date	July 2024	Reporting Date:	30/09/2019 (last day of each month)
Issue Date	02/07/2019	Asset Collection Period:	from 01/09/2019 until 30/09/2019
Period No.:	4	Interest Accrual Period	from 06/08/2019 until 05/09/2019
Reporting frequency:	monthly	Note Payment Period:	from 06/08/2019 until 05/09/2019
Next Payment Date:	04/10/2019	Days accrued:	23

Type of Car at Pool Cut	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage Outstanding Discounted Principal Balance
New Cars	36.523	76,95%	855.697.159,76	78,25%
Used Cars	10.941	23,05%	237.831.814,74	21,75%
<b>Total</b>	<b>47.464</b>	<b>100,00%</b>	<b>1.093.528.974,50</b>	<b>100,00%</b>

Parties Overview

<b>Administrator:</b>	<b>BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA</b> Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo - Brazil phone: +55 11 3684 4522 <a href="http://www.bradescobemdtvm.com.br/">http://www.bradescobemdtvm.com.br/</a>	<b>Asset Manager:</b>	<b>BRAM - Bradesco Asset Management S.A. D.T.V.M</b> Avenida Paulista 1450, 6º andar Zip Code: 01310-917 São Paulo - Brazil phone: +55 11 2178 6600 <a href="mailto:bemdtvm@bradesco.com.br">bemdtvm@bradesco.com.br</a>
<b>Custodian Bank:</b>	<b>Banco Bradesco S.A.</b> Cidade de Deus Bairro Vila Yara - 2º andar Osasco - São Paulo - Brazil phone: 3684 9431 <a href="http://www.bradescocustodia.com.br">www.bradescocustodia.com.br</a>	<b>Collection Agent:</b>	<b>Banco Volkswagen S.A.</b> Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil Phone: + 55 11 5582 5591 <a href="mailto:TESOU-ABS@vwfs.com">TESOU-ABS@vwfs.com</a>
<b>Swap Counterparty:</b>	<b>Itaú Unibanco S.A.</b> Avenida Brigadeiro Faria Lima, 3500 Bairro Itaim Bibi São Paulo - SP Brazil phone: +55 11 3708 8601 <a href="http://www.itau.com.br">www.itau.com.br</a>	<b>Clearing System:</b>	<b>CETIP S.A. - Mercados Organizados</b> Av. Brigadeiro Faria Lima, 1663, 1º andar Jardim Paulistano São Paulo - SP CEP: 01452-001 phone: +55 11 4152 9370 <a href="mailto:atendimento@cetip.com.br">atendimento@cetip.com.br</a>
<b>Rating Agencies</b>	<p><b>Moody's América Latina Ltda.</b> Avenida Nações Unidas, 12551 16º andar 04578-903 São Paulo Brazil phone: +55 11 3043 7305 <a href="mailto:ely.mizrahi@moodys.com">ely.mizrahi@moodys.com</a> <a href="http://www.moodys.com.br">www.moodys.com.br</a></p> <p><b>Fitch Ratings Brasil Ltda.</b> Alameda Santos, 700 7º andar 01418-100 São Paulo Brazil phone: +55 11 4504 2200 <a href="mailto:juliana.ayoub@fitchratings.com">juliana.ayoub@fitchratings.com</a></p>		

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## Transaction Events (I)

### Clean-Up Call Condition

Percentage of Current Outstanding Discounted Portfolio	<b>85,18%</b>	
Min. Percentage of Outstanding Discounted Portfolio	<b>10,00%</b>	The Clean-Up-Call Condition is planned to be reached in December 2021.

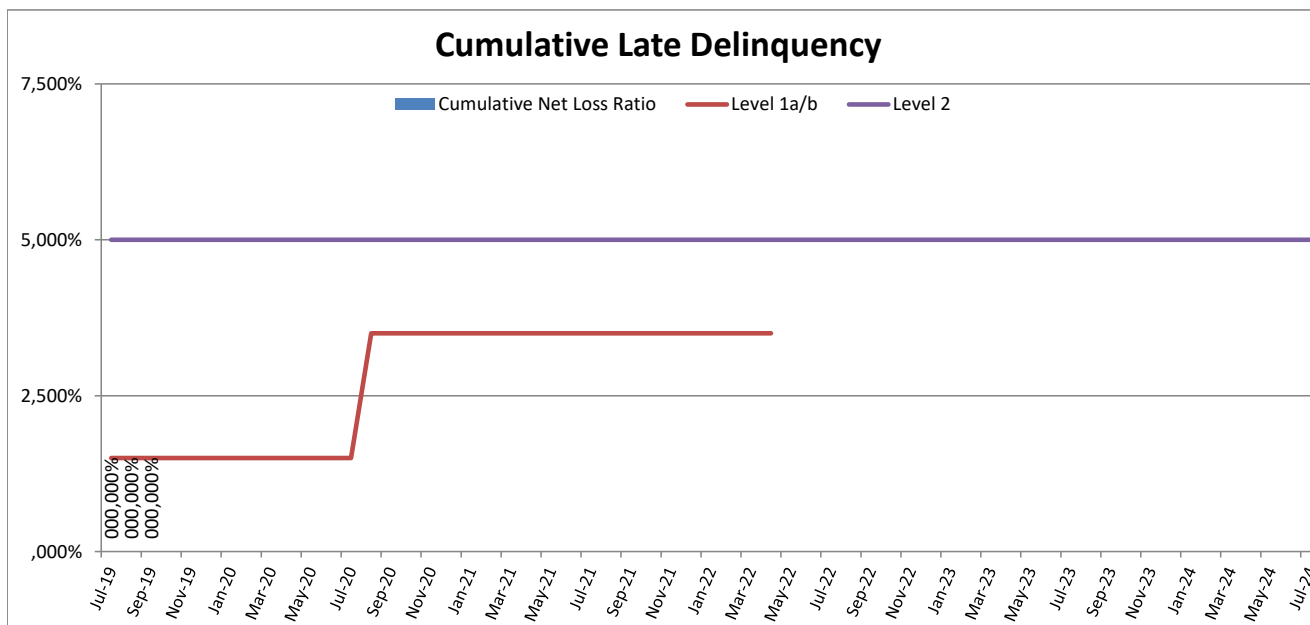
### Clean-Up Call

Banco Volkswagen S.A. will have the right at its option to exercise a Clean-Up Call and to repurchase the Loan Receivables from Driver Brasil Four when the sum of the Discounted Principal Balance for all loan contracts is less than 10 per cent. of the sum of the Discounted Principal Balance for all Loan contracts as of the Cut Off Date, provided that all payment obligations under the Quotas will be thereby fulfilled.

**Transaction Events (II)**

Credit Enhancement Increase Conditions	
Level 1a Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 1.5% for any Payment Date before and incp. 07/2020	<b>NO</b>
Level 1b Credit Enhancement Increase Condition -Cumulative Late Delinquencies do not amount to 3.5% for any Payment Date between 08/2020 and incp. 07/2021	<b>NO</b>
Level 2 Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 5.0% for any Payment Date	<b>NO</b>

	Outstanding Discounted Principal Balance (in Arrears)	Outstanding Discounted Principal Balance (at Late Delinquency)
Cumulative Late Delinquencies BOP	R\$ -	R\$ -
Late Delinquencies	R\$ -	R\$ -
Cumulative Late Delinquencies EOP	R\$ -	R\$ -
<i>Discounted Principal Balance as of Pool-Cut Date</i>		R\$ 1.093.528.974,50
Cumulative Late Delinquency as percentage of DPB at Pool-Cut		0,00000%



### Transaction Events (III)

Administrator	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
BEM DTVM Rating	n.a.	n.a.	n.a.	n.a.

Custodian Bank	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
Banco Bradesco Rating	AAA (bra)	Stable	Aa1.br	Stable

Swap Counterparty	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
Itaú Unibanco Rating	AAA (bra)	Stable	Aa1.br	Stable

Servicer	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
Banco Volkswagen S.A. Rating	n.a.	n.a.	n.a.	n.a.

### Information regarding the Notes I

Rating at Issue Date	Senior Quota
Moody's	Aaa.br
Fitch Ratings	AAA(bra)

Current Rating	Senior Quota
Moody's	Aaa.br
Fitch Ratings	AAA(bra)

Information on Notes	Senior Quota
Legal maturity date	July 2024
Scheduled Clean Up Call	December 2021
ISIN:	BR0012CTF007
Nominal Amount	R\$ 10.000,00

Information on Interest	Senior Quota
Index Rate	Daily CDI
Fixed/Floating	floating
Current Coupon	106,25% of CDI
Day Count Convention	actual/252



## Information regarding the Notes II

Monthly Period:	30/09/2019
Payment Date:	05/09/2019
Interest Accrual Period (from/until)	06/08/2019 until 05/09/2019
Days accrued	23
Index Rate	Daily CDI
Index Rate as of Month End	5,40%
Day Count Convention	actual/252

Interest Payments	Senior Quota
Total Interest Amount of the Reporting Period	R\$ 5.111.170,83

Note Balance	Senior Quota
Note Balance as of Beginning of Period	R\$ 958.677.825,05
Note Balance as of End of Period	R\$ 894.048.325,04
<b>Principal Amortization</b>	<b>R\$ 64.629.500,01</b>

Payments to Investors (per note)	Senior Quota
Interest	R\$ 51,11
Principal Amortization	R\$ 646,30
Number of Notes	100.000

Overcollateralisation	Senior Quota
Initial OC Percentage at Poolcut	8,55%
Current OC Percentage	9,28%
Target OC Percentage	10,00%

## Credit Enhancement

Credit Enhancement @ Pool-Cut	% of Discounted Principal Balance		Value
Mezzanine Quota	0,00%	R\$	-
Subordinated Quota	10,05%	R\$	109.900.000,00
Overcollateralization	10,05%	R\$	109.900.000,00
Cash Collateral Account	1,00%	R\$	10.935.289,75

## Calculation of Credit Enhancement

- The Senior Quota benefits from the Subordinated Quotas and the Cash Collateral Account;
- The transaction starts with sequential amortisation and therefore initially only the Senior Quota will receive principal payments;
- The transaction switches into pro rata amortisation once an overcollateralisation percentage (i.e. credit enhancement excluding cash collateral) of OC-Percentage for the Senior Quota has been reached.

### Swap Fixing / Waterfall

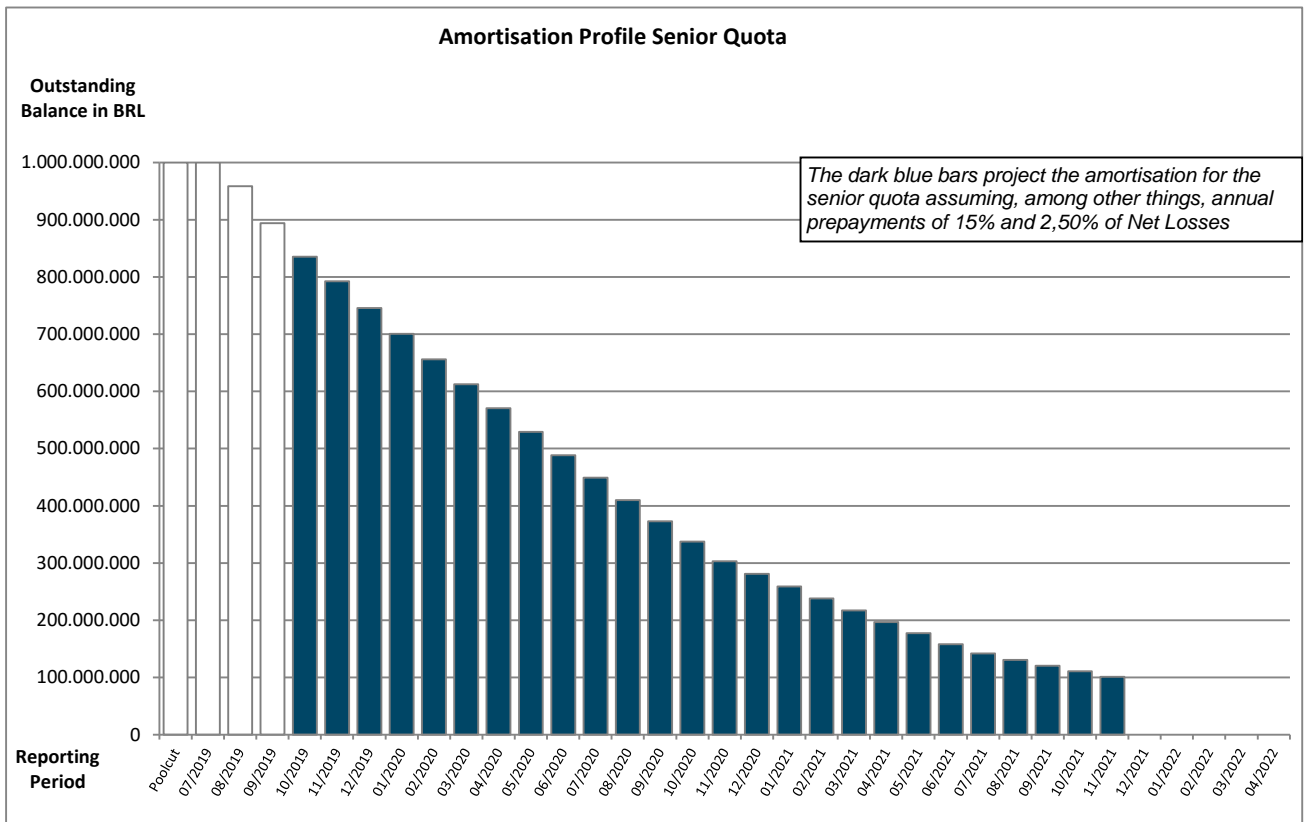
Amortising Interest Rate Swap		Senior Quota
Initial Principal	R\$	1.000.000.000,00
Underlying Principal for Reporting Period	R\$	894.048.325,04
Paying Leg		Fix Interest Rate
Receiving Leg		Floating Interest Rate
Waterfall		
Available Distribution Amount	R\$	80.864.717,92
1) Fees	R\$	(190.678,55)
2) Net Swap Payments	R\$	2.633,87
3) Interest Senior Quota	R\$	(5.111.170,83)
4) Interest Mezzanine Quota	R\$	-
5) Payment to Cash Collateral Account	R\$	(10.935.935,06)
6) Redemption Senior Quota	R\$	(64.629.500,00)
7) Redemption Mezzanine Quota	R\$	-
8) Redemption Subordinated Quota	R\$	-
9) Remaining Amount Due to Rounding	R\$	(67,35)
<b>Remaining Balance from Current Period</b>		<b>-</b>

### Amortisation Profile I\*

Reporting Period	Senior Quota	Mezzanine Quota
	Actual Note Balance	Actual Note Balance
Poolcut	1.000.000.000,00	-
07/2019	1.000.000.000,00	-
08/2019	958.677.825,05	-
09/2019	894.048.325,04	-
10/2019	835.370.325,07	-
11/2019	792.682.866,62	-
12/2019	745.868.946,55	-
01/2020	700.401.866,29	-
02/2020	655.837.603,76	-
03/2020	612.730.320,60	-
04/2020	570.531.726,00	-
05/2020	529.118.212,62	-
06/2020	488.641.434,28	-
07/2020	449.013.240,77	-
08/2020	410.237.807,84	-
09/2020	372.991.322,43	-
10/2020	337.621.745,33	-
11/2020	303.294.704,60	-
12/2020	281.064.878,19	-
01/2021	259.358.182,30	-
02/2021	238.093.161,95	-
03/2021	217.329.297,84	-
04/2021	197.000.085,85	-
05/2021	177.184.464,47	-
06/2021	157.922.101,40	-
07/2021	142.127.606,75	-
08/2021	130.501.624,00	-
09/2021	120.422.551,18	-
10/2021	110.586.150,09	-
11/2021	100.951.624,64	-
12/2021	-	-
01/2022	-	-
02/2022	-	-
03/2022	-	-
04/2022	-	-

\*Based on the following assumptions: CPR of 15%, Net Losses at 2,50%

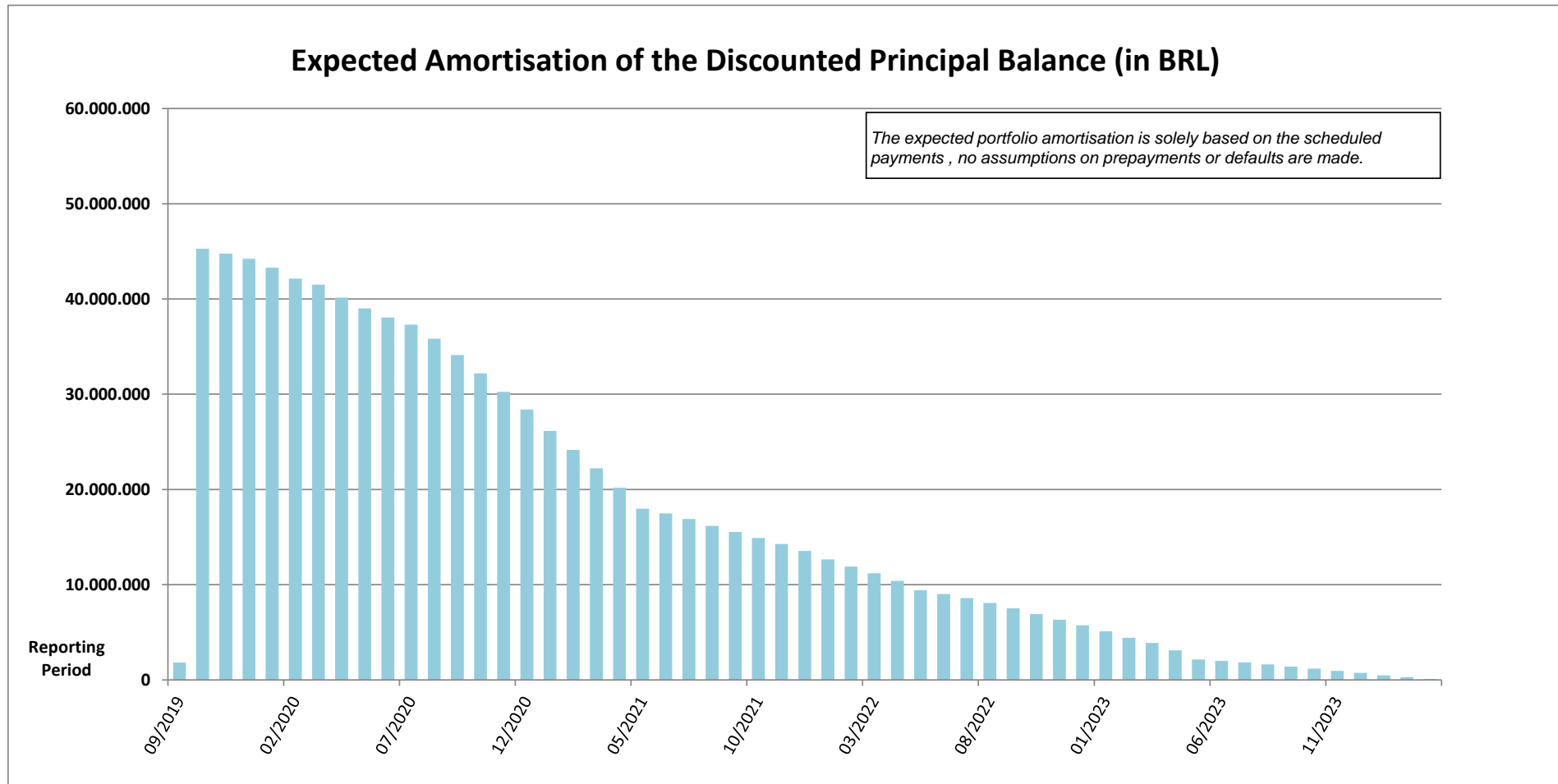
**Amortisation Profile II**



### Run Out Schedule I

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 39.282,56	R\$ 198.477,01	R\$ 237.759,57
09/2019	R\$ 292.583,67	R\$ 1.811.080,67	R\$ 2.103.664,34
10/2019	R\$ 5.721.138,48	R\$ 45.277.551,07	R\$ 50.998.689,55
11/2019	R\$ 5.535.836,96	R\$ 44.751.501,49	R\$ 50.287.338,45
12/2019	R\$ 5.265.394,33	R\$ 44.216.965,66	R\$ 49.482.359,99
01/2020	R\$ 4.992.915,00	R\$ 43.275.910,07	R\$ 48.268.825,07
02/2020	R\$ 4.724.504,97	R\$ 42.138.540,41	R\$ 46.863.045,38
03/2020	R\$ 4.461.807,27	R\$ 41.511.023,43	R\$ 45.972.830,70
04/2020	R\$ 4.202.761,32	R\$ 40.150.531,28	R\$ 44.353.292,60
05/2020	R\$ 3.952.028,38	R\$ 39.010.420,56	R\$ 42.962.448,94
06/2020	R\$ 3.708.544,38	R\$ 38.057.412,62	R\$ 41.765.957,00
07/2020	R\$ 3.470.355,66	R\$ 37.315.766,86	R\$ 40.786.122,52
08/2020	R\$ 3.236.879,17	R\$ 35.826.884,36	R\$ 39.063.763,53
09/2020	R\$ 3.012.225,82	R\$ 34.121.540,74	R\$ 37.133.766,56
10/2020	R\$ 2.800.121,36	R\$ 32.193.804,26	R\$ 34.993.925,62
11/2020	R\$ 2.598.729,09	R\$ 30.243.483,18	R\$ 32.842.212,27
12/2020	R\$ 2.409.627,47	R\$ 28.382.008,84	R\$ 30.791.636,31
01/2021	R\$ 2.232.557,16	R\$ 26.141.540,82	R\$ 28.374.097,98
02/2021	R\$ 2.069.079,84	R\$ 24.154.342,12	R\$ 26.223.421,96
03/2021	R\$ 1.917.659,11	R\$ 22.212.174,93	R\$ 24.129.834,04
04/2021	R\$ 1.778.790,19	R\$ 20.187.981,41	R\$ 21.966.771,60
05/2021	R\$ 1.652.531,77	R\$ 17.974.355,22	R\$ 19.626.886,99
06/2021	R\$ 1.540.109,19	R\$ 17.480.219,97	R\$ 19.020.329,16
07/2021	R\$ 1.430.405,63	R\$ 16.889.280,46	R\$ 18.319.686,09
08/2021	R\$ 1.324.261,78	R\$ 16.171.078,54	R\$ 17.495.340,32
09/2021	R\$ 1.222.820,99	R\$ 15.535.894,69	R\$ 16.758.715,68
10/2021	R\$ 1.125.689,00	R\$ 14.909.995,89	R\$ 16.035.684,89
11/2021	R\$ 1.032.401,08	R\$ 14.263.771,43	R\$ 15.296.172,51
12/2021	R\$ 943.027,85	R\$ 13.536.336,85	R\$ 14.479.364,70
01/2022	R\$ 858.342,15	R\$ 12.650.783,31	R\$ 13.509.125,46
02/2022	R\$ 779.037,78	R\$ 11.913.404,44	R\$ 12.692.442,22
03/2022	R\$ 704.377,82	R\$ 11.189.618,62	R\$ 11.893.996,44
04/2022	R\$ 634.299,62	R\$ 10.405.621,61	R\$ 11.039.921,23
05/2022	R\$ 569.216,06	R\$ 9.409.557,52	R\$ 9.978.773,58
06/2022	R\$ 510.090,10	R\$ 9.009.791,90	R\$ 9.519.882,00
07/2022	R\$ 453.848,43	R\$ 8.593.366,73	R\$ 9.047.215,16
08/2022	R\$ 400.056,50	R\$ 8.077.885,02	R\$ 8.477.941,52
09/2022	R\$ 349.326,52	R\$ 7.524.965,72	R\$ 7.874.292,24
10/2022	R\$ 302.229,31	R\$ 6.901.862,86	R\$ 7.204.092,17
11/2022	R\$ 259.057,90	R\$ 6.325.097,98	R\$ 6.584.155,88
12/2022	R\$ 219.480,54	R\$ 5.745.655,25	R\$ 5.965.135,79
01/2023	R\$ 183.437,31	R\$ 5.092.972,38	R\$ 5.276.409,69
02/2023	R\$ 151.523,25	R\$ 4.430.592,01	R\$ 4.582.115,26
03/2023	R\$ 123.794,54	R\$ 3.875.041,82	R\$ 3.998.836,36
04/2023	R\$ 99.561,18	R\$ 3.114.214,62	R\$ 3.213.775,80
05/2023	R\$ 80.077,74	R\$ 2.154.258,39	R\$ 2.234.336,13
06/2023	R\$ 66.620,63	R\$ 2.009.692,52	R\$ 2.076.313,15
07/2023	R\$ 54.067,12	R\$ 1.843.083,96	R\$ 1.897.151,08
08/2023	R\$ 42.500,78	R\$ 1.628.547,98	R\$ 1.671.048,76
09/2023	R\$ 32.313,22	R\$ 1.408.938,35	R\$ 1.441.251,57
10/2023	R\$ 23.491,31	R\$ 1.184.020,51	R\$ 1.207.511,82
11/2023	R\$ 16.071,29	R\$ 957.745,46	R\$ 973.816,75
12/2023	R\$ 10.084,66	R\$ 741.709,47	R\$ 751.794,13
01/2024	R\$ 5.451,63	R\$ 474.128,90	R\$ 479.580,53
02/2024	R\$ 2.489,84	R\$ 290.087,01	R\$ 292.576,85
03/2024	R\$ 684,54	R\$ 109.582,70	R\$ 110.267,24
<b>Total</b>	<b>R\$ 85.625.601,25</b>	<b>R\$ 935.002.101,88</b>	<b>R\$ 1.020.627.703,13</b>

Run Out Schedule II



**Overview Outstanding Contracts**

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of Period	46.188	R\$ 989.364.256,19
End of Period	44.730	R\$ 931.490.931,79
<b>Total</b>	<b>1.458</b>	<b>R\$ 57.873.324,40</b>

Walk b/w BOP and EOP	Number of Contracts
Early Settlement	594
Write-Off	0
End of Term	818
Renegotiation	22
Repurchased contract	24
<b>Total</b>	<b>1.458</b>

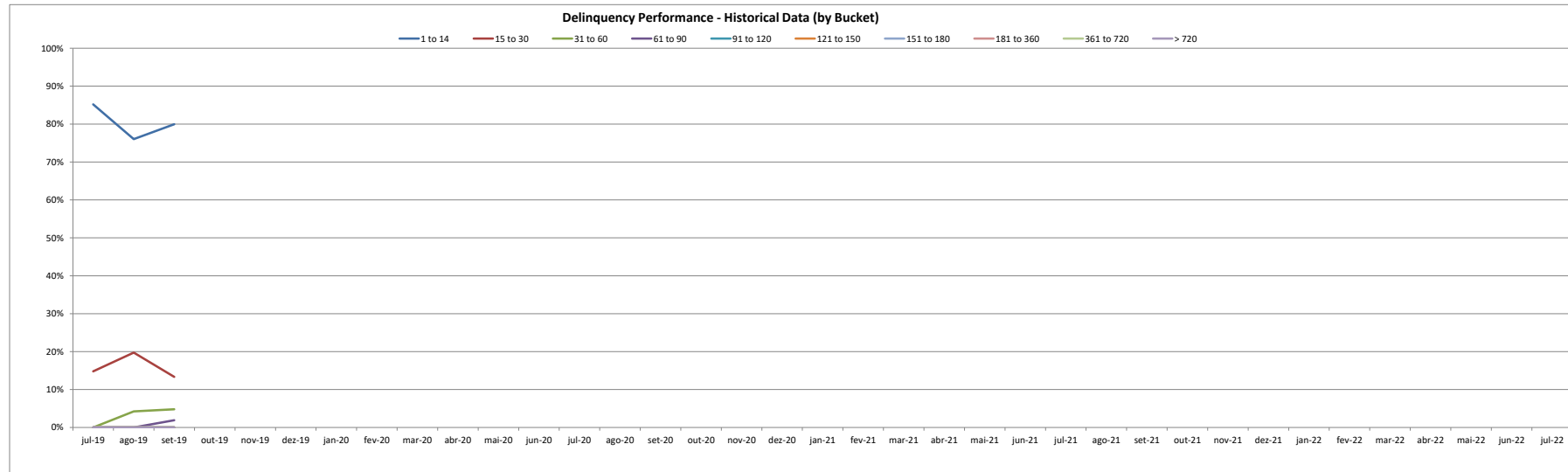
Total Portfolio as of Beginning of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	45.028	R\$ 957.869.742,71	34.822	R\$ 749.476.671,48	10.206	R\$ 208.393.071,23	40.221	R\$ 844.845.792,51	4.807	R\$ 113.023.950,20
Early Settlement	1.115	R\$ -	834	R\$ -	281	R\$ -	975	R\$ -	140	R\$ -
Delinquent	1.160	R\$ 31.494.513,48	750	R\$ 20.732.086,64	410	R\$ 10.762.426,84	1.073	R\$ 29.221.740,37	87	R\$ 2.272.773,11
Write Off	0	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -
End of Term	38	R\$ -	36	R\$ -	2	R\$ -	29	R\$ -	9	R\$ -
Renegotiation	12	R\$ -	6	R\$ -	6	R\$ -	12	R\$ -	-	R\$ -
Repurchased contract	111	R\$ 2.955.213,32	75	R\$ 1.911.171,19	36	R\$ 1.044.042,13	103	R\$ 2.782.087,65	8	R\$ 173.125,67
<b>Total</b>	<b>46.188</b>	<b>R\$ 989.364.256,19</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</b>

Total Portfolio as of End of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	42.999	R\$ 886.786.329,03	33.206	R\$ 692.062.762,15	9.793	R\$ 194.723.566,88	38.470	R\$ 784.551.384,50	4.529	R\$ 102.234.944,53
Early Settlement	1.709	R\$ -	1.272	R\$ -	437	R\$ -	1.496	R\$ -	213	R\$ -
Delinquent	1.731	R\$ 44.704.602,76	1.167	R\$ 30.208.158,58	564	R\$ 14.496.444,18	1.579	R\$ 40.771.092,38	152	R\$ 3.933.510,38
Write Off	0	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -
End of Term	856	R\$ -	757	R\$ -	99	R\$ -	711	R\$ -	145	R\$ -
Renegotiation	34	R\$ -	26	R\$ -	8	R\$ -	34	R\$ -	-	R\$ -
Repurchased contract	135	R\$ 3.511.170,09	95	R\$ 2.375.017,77	40	R\$ 1.136.152,32	123	R\$ 3.210.974,84	12	R\$ 300.195,25
<b>Total</b>	<b>44.730</b>	<b>R\$ 931.490.931,79</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>



**Delinquencies**

Delinquent Contracts						Type of Car						Customer Type					
Delinquency Profile	Number of Contracts	Percentage of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle			Used Vehicle			Retail			Corporate		
						Number of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance	Number of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance	Number of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance	Number of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance
from 1 - 14 days	1.384	79,95%	R\$ 1.398.749,05	R\$ 34.212.756,14	76,53%	987	1.103.409	24.452.213	397	295.340	9.760.544	1.261	1.214.373	31.168.704	123	184.376	3.044.052
from 15 - 30 days	231	13,34%	R\$ 213.373,04	R\$ 7.034.407,33	15,74%	126	138.457	4.027.606	105	74.916	3.006.801	211	184.074	6.451.589	20	29.299	582.818
from 31 - 60 days	83	4,79%	R\$ 118.971,80	R\$ 2.481.939,94	5,55%	38	64.313	1.233.175	45	54.659	1.248.765	78	109.953	2.323.785	5	9.019	158.154
from 61 - 90 days	33	1,91%	R\$ 70.009,94	R\$ 975.499,35	2,18%	16	39.335	495.165	17	30.675	480.335	29	57.688	827.013	4	12.322	148.486
from 91 - 120 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
from 121 - 150 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
from 151 - 180 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
from 181 - 360 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
from 361 - 720 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
More than 720 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.731</b>	<b>100,00%</b>	<b>R\$ 1.801.103,83</b>	<b>R\$ 44.704.602,76</b>	<b>100,00%</b>	<b>1.167</b>	<b>R\$ 1.345.513,86</b>	<b>R\$ 30.208.158,58</b>	<b>564</b>	<b>R\$ 455.589,97</b>	<b>R\$ 14.496.444,18</b>	<b>1.579</b>	<b>R\$ 1.566.088,24</b>	<b>R\$ 40.771.092,38</b>	<b>152</b>	<b>R\$ 235.015,59</b>	<b>R\$ 3.933.510,38</b>



**Recoveries**

Relevant Pool-Cut Data	
Number of Contracts	47.464
Outstanding Nominal Balance	1.198.831.453,58

(+) Outstanding Nominal Balance at Day of Write Off	(-) Prior Transactions/ Negotiations	(-) Recoveries for Current Period	(-) Discounts for Current Period	(=) Current Outstanding Nominal Balance
R\$ -	R\$ -	R\$ -	R\$ -	R\$ -

Pool Data I

Distribution by Contract Concentration	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
1	43.019	96,17%	R\$ 902.343.888,26	96,87%	32.710	R\$ 694.114.052,45	10.309	R\$ 208.229.835,81	39.846	R\$ 821.337.884,73	3.173	R\$ 81.006.004
2-3	1.042	2,33%	R\$ 21.306.351,53	2,29%	994	R\$ 20.316.176,28	48	R\$ 990.175,25	203	R\$ 3.984.592,15	839	R\$ 17.321.759
4-5	361	0,81%	R\$ 5.375.067,59	0,58%	361	R\$ 5.375.067,59	0	R\$ -	0	R\$ -	361	R\$ 5.375.068
6 - 10	241	0,54%	R\$ 2.289.201,27	0,25%	241	R\$ 2.289.201,27	0	R\$ -	0	R\$ -	241	R\$ 2.289.201
> 10	67	0,15%	R\$ 176.423,14	0,02%	67	R\$ 176.423,14	0	R\$ -	0	R\$ -	67	R\$ 176.423
<b>Total</b>	<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>

Distribution by largest customers	Total Portfolio				Type of Car				Customer Type			
	Contract Concentration	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
1	1	0,00%	R\$ 84.833,76	0,01%	1	R\$ 84.833,76	0	R\$ -	1	R\$ 84.833,76	0	R\$ -
2	1	0,00%	R\$ 84.475,12	0,01%	1	R\$ 84.475,12	0	R\$ -	1	R\$ 84.475,12	0	R\$ -
3	1	0,00%	R\$ 84.307,01	0,01%	1	R\$ 84.307,01	0	R\$ -	1	R\$ 84.307,01	0	R\$ -
4	3	0,01%	R\$ 84.292,52	0,01%	3	R\$ 84.292,52	0	R\$ -	0	R\$ -	3	R\$ 84.292,52
5	3	0,01%	R\$ 83.998,89	0,01%	3	R\$ 83.998,89	0	R\$ -	0	R\$ -	3	R\$ 83.998,89
6	1	0,00%	R\$ 83.408,87	0,01%	1	R\$ 83.408,87	0	R\$ -	1	R\$ 83.408,87	0	R\$ -
7	2	0,00%	R\$ 83.389,86	0,01%	2	R\$ 83.389,86	0	R\$ -	0	R\$ -	2	R\$ 83.389,86
8	1	0,00%	R\$ 83.334,93	0,01%	0	R\$ -	1	R\$ 83.334,93	1	R\$ 83.334,93	0	R\$ -
9	1	0,00%	R\$ 82.646,06	0,01%	1	R\$ 82.646,06	0	R\$ -	1	R\$ 82.646,06	0	R\$ -
10	1	0,00%	R\$ 82.591,26	0,01%	1	R\$ 82.591,26	0	R\$ -	1	R\$ 82.591,26	0	R\$ -
11	1	0,00%	R\$ 82.455,08	0,01%	1	R\$ 82.455,08	0	R\$ -	1	R\$ 82.455,08	0	R\$ -
12	1	0,00%	R\$ 82.245,39	0,01%	1	R\$ 82.245,39	0	R\$ -	0	R\$ -	1	R\$ 82.245,39
13	3	0,01%	R\$ 81.905,83	0,01%	3	R\$ 81.905,83	0	R\$ -	0	R\$ -	3	R\$ 81.905,83
14	1	0,00%	R\$ 81.533,99	0,01%	1	R\$ 81.533,99	0	R\$ -	1	R\$ 81.533,99	0	R\$ -
15	1	0,00%	R\$ 81.516,64	0,01%	1	R\$ 81.516,64	0	R\$ -	1	R\$ 81.516,64	0	R\$ -
16	2	0,00%	R\$ 81.488,17	0,01%	2	R\$ 81.488,17	0	R\$ -	0	R\$ -	2	R\$ 81.488,17
17	1	0,00%	R\$ 81.472,72	0,01%	1	R\$ 81.472,72	0	R\$ -	0	R\$ -	1	R\$ 81.472,72
18	1	0,00%	R\$ 81.388,33	0,01%	1	R\$ 81.388,33	0	R\$ -	0	R\$ -	1	R\$ 81.388,33
19	1	0,00%	R\$ 81.306,93	0,01%	1	R\$ 81.306,93	0	R\$ -	1	R\$ 81.306,93	0	R\$ -
20	1	0,00%	R\$ 81.272,88	0,01%	1	R\$ 81.272,88	0	R\$ -	1	R\$ 81.272,88	0	R\$ -
<b>Total 1 - 20</b>	<b>28</b>	<b>0,06%</b>	<b>R\$ 1.653.864,24</b>	<b>0,18%</b>	<b>27</b>	<b>R\$ 1.570.529,31</b>	<b>1</b>	<b>R\$ 83.334,93</b>	<b>12</b>	<b>R\$ 993.682,53</b>	<b>16</b>	<b>R\$ 660.181,71</b>
<b>Total</b>	<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>								

Pool Data II

Distribution by Outstanding Discounted Principal Balance	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
<= 5000,00	4.074	9,11%	R\$ 11.001.601,71	1,18%	3.032	R\$ 8.115.666,11	1.042	R\$ 2.885.935,60	3.637	R\$ 9.813.843,13	437	R\$ 1.187.758,58
5000,01 < 10000,00	5.757	12,87%	R\$ 44.238.745,59	4,75%	4.364	R\$ 33.621.161,39	1.393	R\$ 10.617.584,20	5.203	R\$ 40.004.515,20	554	R\$ 4.234.230,39
10000,01 < 15000,00	7.622	17,04%	R\$ 96.178.741,02	10,33%	5.976	R\$ 75.538.355,73	1.646	R\$ 20.640.385,29	6.880	R\$ 86.780.587,94	742	R\$ 9.398.153,08
15000,01 < 20000,00	8.186	18,30%	R\$ 143.216.999,18	15,38%	6.569	R\$ 114.850.553,91	1.617	R\$ 28.366.445,27	7.492	R\$ 131.048.047,08	694	R\$ 12.168.952,10
20000,01 < 25000,00	5.787	12,94%	R\$ 128.883.684,83	13,84%	4.357	R\$ 96.801.692,24	1.430	R\$ 32.081.992,59	5.226	R\$ 116.288.529,85	561	R\$ 12.595.154,98
25000,01 < 30000,00	3.645	8,15%	R\$ 99.884.399,47	10,72%	2.564	R\$ 70.254.285,34	1.081	R\$ 29.630.114,13	3.217	R\$ 88.105.120,85	428	R\$ 11.779.278,62
30000,01 < 40000,00	5.036	11,26%	R\$ 174.206.796,60	18,70%	3.664	R\$ 126.928.628,47	1.372	R\$ 47.278.168,13	4.424	R\$ 152.992.028,28	612	R\$ 21.214.768,32
40000,01 < 50000,00	2.651	5,93%	R\$ 117.795.593,81	12,65%	2.110	R\$ 93.902.825,93	541	R\$ 23.892.767,88	2.310	R\$ 102.664.296,40	341	R\$ 15.131.297,41
50000,01 < 60000,00	1.309	2,93%	R\$ 71.139.192,10	7,64%	1.148	R\$ 62.343.310,17	161	R\$ 8.795.881,93	1.106	R\$ 60.145.954,31	203	R\$ 10.993.237,79
60000,01 < 70000,00	456	1,02%	R\$ 29.285.815,60	3,14%	406	R\$ 26.072.231,92	50	R\$ 3.213.583,68	388	R\$ 24.913.306,37	68	R\$ 4.372.509,23
> 70000,00	207	0,46%	R\$ 15.659.361,88	1,68%	183	R\$ 13.842.209,52	24	R\$ 1.817.152,36	166	R\$ 12.566.247,47	41	R\$ 3.093.114,41
<b>Total</b>	<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	48,82
Maximum Outstanding Discounted Principal Balance	R\$	84.833,76
Average Outstanding Discounted Principal Balance	R\$	20.824,75

Distribution by Original Discounted Principal Balance	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
<= 5000,00	24	0,05%	R\$ 45.989,13	0,00%	11	R\$ 18.304,95	13	R\$ 27.684,18	24	R\$ 45.989,13	0	R\$ -
5000,01 < 10000,00	521	1,16%	R\$ 2.260.484,47	0,24%	234	R\$ 922.400,92	287	R\$ 1.338.083,55	509	R\$ 2.205.376,85	12	R\$ 55.107,62
10000,01 < 15000,00	2.351	5,26%	R\$ 16.714.764,02	1,79%	1.220	R\$ 7.776.413,15	1.131	R\$ 8.938.350,87	2.293	R\$ 16.397.926,70	58	R\$ 316.837,32
15000,01 < 20000,00	4.578	10,23%	R\$ 47.117.125,16	5,06%	2.538	R\$ 22.551.057,06	2.040	R\$ 24.566.068,10	4.318	R\$ 44.995.053,11	260	R\$ 2.122.072,05
20000,01 < 25000,00	8.493	18,99%	R\$ 114.216.198,98	12,26%	6.126	R\$ 74.179.844,54	2.367	R\$ 40.036.354,44	7.971	R\$ 107.861.349,90	522	R\$ 6.354.849,08
25000,01 < 30000,00	8.534	19,08%	R\$ 150.451.180,93	16,15%	6.721	R\$ 108.938.337,69	1.813	R\$ 41.512.843,24	7.911	R\$ 140.863.989,41	623	R\$ 9.587.191,52
30000,01 < 40000,00	11.151	24,93%	R\$ 258.964.092,10	27,80%	9.284	R\$ 201.963.938,81	1.867	R\$ 57.000.153,29	9.719	R\$ 231.180.161,85	1.432	R\$ 27.783.930,25
40000,01 < 50000,00	4.777	10,68%	R\$ 158.859.579,32	17,05%	4.227	R\$ 137.190.361,80	550	R\$ 21.669.217,52	3.948	R\$ 136.073.809,21	829	R\$ 22.785.770,11
50000,01 < 60000,00	1.963	4,39%	R\$ 83.148.519,78	8,93%	1.789	R\$ 75.082.618,16	174	R\$ 8.065.901,62	1.685	R\$ 73.314.796,77	278	R\$ 9.833.723,01
60000,01 < 70000,00	1.084	2,42%	R\$ 43.259.407,43	4,64%	1.016	R\$ 39.651.256,72	68	R\$ 3.608.150,71	872	R\$ 35.706.600,48	212	R\$ 7.552.806,95
70000,01 < 80000,00	814	1,82%	R\$ 34.855.047,35	3,74%	789	R\$ 33.510.509,56	25	R\$ 1.344.537,79	546	R\$ 23.818.554,41	268	R\$ 11.036.492,94
> 80000,00	440	0,98%	R\$ 21.598.543,12	2,32%	418	R\$ 20.485.877,37	22	R\$ 1.112.665,75	253	R\$ 12.858.869,06	187	R\$ 8.739.674,06
<b>Total</b>	<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>

Statistics

Minimum Original Nominal Balance	R\$	1.125,90
Maximum Original Nominal Balance	R\$	264.056,04
Average Original Nominal Balance	R\$	39.953,36

Pool Data III

Distribution by Original Term	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
01 - 12	347	0,78%	R\$ 4.620.926,41	0,50%	296	R\$ 4.260.793,04	51	R\$ 360.133,37	204	1.671.800	143	2.949.127
13 - 24	15.837	35,41%	R\$ 253.672.938,52	27,23%	15.168	R\$ 246.878.814,88	669	R\$ 6.794.123,64	13.602	211.704.533	2.235	41.968.406
25 - 36	10.793	24,13%	R\$ 193.801.720,34	20,81%	8.667	R\$ 162.876.014,58	2.126	R\$ 30.925.705,76	9.240	157.954.545	1.553	35.847.176
37 - 48	12.467	27,87%	R\$ 317.290.897,91	34,06%	6.502	R\$ 187.708.996,55	5.965	R\$ 129.581.901,36	11.847	296.775.768	620	20.515.129
49 - 60	5.286	11,82%	R\$ 162.104.448,61	17,40%	3.740	R\$ 120.546.301,68	1.546	R\$ 41.558.146,93	5.156	157.215.831	130	4.888.617
<b>Total</b>	<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>

Statistics

Minimum Original Term	6
Maximum Original Term	60
Weighted Average Original Term	37

Distribution by Remaining Term	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
01 - 12	12.471	27,88%	R\$ 118.378.242,80	12,71%	10.687	R\$ 108.911.269,36	1.784	R\$ 9.466.973,44	10.483	R\$ 93.453.374,99	1.988	R\$ 24.924.867,81
13 - 24	16.039	35,86%	R\$ 304.267.029,39	32,66%	13.570	R\$ 270.143.837,22	2.469	R\$ 34.123.192,17	14.352	R\$ 259.753.026,31	1.687	R\$ 44.514.003,08
25 - 36	9.062	20,26%	R\$ 239.065.582,07	25,66%	5.997	R\$ 169.735.965,04	3.065	R\$ 69.329.617,03	8.333	R\$ 214.744.088,88	729	R\$ 24.321.493,19
37 - 48	5.981	13,37%	R\$ 217.260.400,65	23,32%	3.296	R\$ 134.289.689,67	2.685	R\$ 82.970.710,98	5.740	R\$ 206.684.548,89	241	R\$ 10.575.851,76
49 - 60	1.177	2,63%	R\$ 52.519.676,88	5,64%	823	R\$ 39.190.159,44	354	R\$ 13.329.517,44	1.141	R\$ 50.687.437,81	36	R\$ 1.832.239,07
<b>Total</b>	<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>

Statistics

Minimum Remaining Term	0
Maximum Remaining Term	54
Weighted Average Remaining Term	21,2

Distribution by Seasoning	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
01 - 12	20.893	46,71%	R\$ 537.343.529,49	57,69%	16.872	R\$ 425.740.929,46	4.021	R\$ 111.602.600,03	18.807	R\$ 474.107.859,86	2.086	R\$ 63.235.669,63
13 - 24	15.959	35,68%	R\$ 302.996.218,19	32,53%	12.415	R\$ 233.689.119,61	3.544	R\$ 69.307.098,58	13.890	R\$ 266.403.958,24	2.069	R\$ 36.592.259,95
25 - 36	5.504	12,30%	R\$ 74.099.644,14	7,95%	3.518	R\$ 50.555.975,20	1.986	R\$ 23.543.668,94	5.060	R\$ 68.539.110,25	444	R\$ 5.560.533,89
37 - 48	1.689	3,78%	R\$ 13.937.049,07	1,50%	1.011	R\$ 9.715.352,77	678	R\$ 4.221.696,30	1.619	R\$ 13.205.056,94	70	R\$ 731.992,13
49 - 60	685	1,53%	R\$ 3.114.490,90	0,33%	557	R\$ 2.569.543,69	128	R\$ 544.947,21	673	R\$ 3.066.491,59	12	R\$ 47.999,31
61 - 72												
<b>Total</b>	<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>

Statistics

Minimum Seasoning	5
Maximum Seasoning	60
Weighted Average Seasoning	16,2

Pool Data IV

Distribution by brand	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
AUDI	592	1,32%	R\$ 13.101.814,74	1,41%	534	R\$ 11.701.371,61	58	R\$ 1.400.443,13	501	R\$ 10.704.598,74	91	R\$ 2.397.216,00
SEAT												
VW C&L	38.453	85,97%	R\$ 796.684.098,66	85,53%	33.709	R\$ 706.511.751,21	4.744	R\$ 90.172.347,45	33.937	R\$ 694.913.464,51	4.516	R\$ 101.770.634,15
OTHER BRANDS	5.685	12,71%	R\$ 121.705.018,39	13,07%	130	R\$ 4.057.797,91	5.555	R\$ 117.647.220,48	5.611	R\$ 119.704.413,63	74	R\$ 2.000.604,76
<b>Total</b>	<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>

Distribution by Geographic Distribution	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
AC	190	0,42%	R\$ 4.692.300,74	0,50%	147	R\$ 3.670.082,27	43	R\$ 1.022.218,47	162	R\$ 4.199.647,08	28	R\$ 492.653,66
AL	637	1,42%	R\$ 12.559.212,49	1,35%	546	R\$ 10.946.385,81	91	R\$ 1.612.826,68	556	R\$ 11.317.971,35	81	R\$ 1.241.241,14
AM	430	0,96%	R\$ 9.295.300,99	1,00%	357	R\$ 7.517.276,74	73	R\$ 1.778.024,25	291	R\$ 7.013.947,99	139	R\$ 2.281.353,00
AP	194	0,43%	R\$ 5.393.968,85	0,58%	189	R\$ 5.290.352,28	5	R\$ 103.616,57	170	R\$ 4.847.877,56	24	R\$ 546.091,29
BA	1.500	3,35%	R\$ 29.803.987,97	3,20%	1.251	R\$ 24.608.732,81	249	R\$ 5.195.255,16	1.301	R\$ 25.567.326,50	199	R\$ 4.236.661,47
CE	1.175	2,63%	R\$ 24.001.430,95	2,58%	830	R\$ 17.065.934,12	345	R\$ 6.935.496,83	1.074	R\$ 22.137.322,99	101	R\$ 1.864.107,96
DF	1.137	2,54%	R\$ 23.319.006,92	2,50%	1.047	R\$ 21.443.931,96	90	R\$ 1.875.074,96	1.087	R\$ 22.475.536,36	50	R\$ 843.470,56
ES	580	1,30%	R\$ 11.811.157,81	1,27%	435	R\$ 8.923.821,19	145	R\$ 2.887.336,62	518	R\$ 10.526.447,47	62	R\$ 1.284.710,34
GO	1.978	4,42%	R\$ 43.610.818,18	4,68%	1.459	R\$ 33.079.949,71	519	R\$ 10.530.868,47	1.794	R\$ 39.553.453,36	184	R\$ 4.057.364,82
MA	574	1,28%	R\$ 12.350.163,09	1,33%	512	R\$ 11.019.386,31	62	R\$ 1.330.776,78	541	R\$ 11.509.372,76	33	R\$ 840.790,33
MG	3.494	7,81%	R\$ 67.217.851,49	7,22%	2.703	R\$ 53.300.543,75	791	R\$ 13.917.307,74	3.043	R\$ 57.428.660,58	451	R\$ 9.789.190,91
MS	1.151	2,57%	R\$ 27.878.275,90	2,99%	894	R\$ 21.857.364,83	257	R\$ 6.020.911,07	1.068	R\$ 25.501.309,18	83	R\$ 2.376.966,72
MT	977	2,18%	R\$ 25.509.896,97	2,74%	836	R\$ 21.844.241,16	141	R\$ 3.665.655,81	845	R\$ 22.067.948,99	132	R\$ 3.441.947,98
PA	1.107	2,47%	R\$ 27.893.997,03	2,99%	841	R\$ 21.660.921,27	266	R\$ 6.233.075,76	1.031	R\$ 26.168.396,19	76	R\$ 1.725.600,84
PB	801	1,79%	R\$ 15.902.567,82	1,71%	675	R\$ 13.410.053,06	126	R\$ 2.492.514,76	712	R\$ 14.017.752,42	89	R\$ 1.884.815,40
PE	1.535	3,43%	R\$ 29.891.076,60	3,21%	1.319	R\$ 25.881.117,47	216	R\$ 4.009.959,13	1.346	R\$ 26.251.941,61	189	R\$ 3.639.134,99
PI	600	1,34%	R\$ 12.594.521,95	1,35%	506	R\$ 10.690.972,91	94	R\$ 1.903.549,04	569	R\$ 11.939.531,10	31	R\$ 654.990,85
PR	2.692	6,02%	R\$ 54.715.340,03	5,87%	2.145	R\$ 44.269.078,94	547	R\$ 10.446.261,09	2.243	R\$ 44.342.450,53	449	R\$ 10.372.889,50
RJ	3.149	7,04%	R\$ 70.177.260,91	7,53%	2.445	R\$ 53.938.289,88	704	R\$ 16.238.971,03	2.916	R\$ 64.571.517,14	233	R\$ 5.605.743,77
RN	490	1,10%	R\$ 10.063.802,92	1,08%	385	R\$ 7.858.036,49	105	R\$ 2.205.766,43	422	R\$ 8.649.956,54	68	R\$ 1.413.846,38
RO	364	0,81%	R\$ 7.785.800,34	0,84%	272	R\$ 6.061.622,59	92	R\$ 1.724.177,75	347	R\$ 7.407.094,66	17	R\$ 378.705,68
RR	89	0,20%	R\$ 2.268.182,43	0,24%	82	R\$ 2.113.830,91	7	R\$ 154.351,52	64	R\$ 1.729.902,69	25	R\$ 538.279,74
RS	3.440	7,69%	R\$ 68.115.840,34	7,31%	2.622	R\$ 53.391.510,87	818	R\$ 14.724.329,47	3.073	R\$ 59.300.350,95	367	R\$ 8.815.489,39
SC	3.264	7,30%	R\$ 66.358.868,51	7,12%	2.502	R\$ 51.947.134,66	762	R\$ 14.411.733,85	2.964	R\$ 59.756.555,03	300	R\$ 6.602.313,48
SE	474	1,06%	R\$ 9.644.579,68	1,04%	358	R\$ 7.463.703,74	116	R\$ 2.180.875,94	422	R\$ 8.395.184,59	52	R\$ 1.249.395,09
SP	12.496	27,94%	R\$ 253.949.921,95	27,26%	8.825	R\$ 178.708.468,70	3.671	R\$ 75.241.453,25	11.301	R\$ 224.594.993,30	1.195	R\$ 29.354.928,65
TO	212	0,47%	R\$ 4.685.798,93	0,50%	190	R\$ 4.308.176	22	R\$ 377.622,63	189	R\$ 4.050.027,96	23	R\$ 635.770,97
<b>Total</b>	<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>

## Pool Data V

Distribution by Brand & Model	Model	Total Portfolio				Type of Car				Customer Type			
		Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
						Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
VW	AMAROK	1.456	3,26%	R\$ 51.585.466,51	5,54%	1.345	R\$ 47.709.417,62	111	R\$ 3.876.048,89	1.003	R\$ 34.723.190,97	453	R\$ 16.862.275,54
	BORA	2	0,00%	R\$ 17.097,90	0,00%	0	R\$ -	2	R\$ 17.097,90	2	R\$ 17.097,90	0	R\$ -
	CROSSFOX	235	0,53%	R\$ 4.302.055,78	0,46%	83	R\$ 1.287.838,57	152	R\$ 3.014.217,21	233	R\$ 4.263.069,43	2	R\$ 38.986,35
	FOX	7.000	15,65%	R\$ 129.969.633,19	13,95%	5.879	R\$ 109.700.922,34	1.121	R\$ 20.268.710,85	6.827	R\$ 126.338.846,97	173	R\$ 3.630.786,22
	FUSCA	1	0,00%	R\$ 47.795,02	0,01%	0	R\$ -	1	R\$ 47.795,02	1	R\$ 47.795,02	0	R\$ -
	GOL	6.869	15,36%	R\$ 120.720.342,67	12,96%	5.513	R\$ 99.025.693,90	1.356	R\$ 21.694.648,77	5.604	R\$ 99.871.647,21	1.265	R\$ 20.848.695,46
	GOLF	432	0,97%	R\$ 8.366.699,63	0,90%	341	R\$ 6.331.370,56	91	R\$ 2.035.329,07	399	R\$ 7.593.224,70	33	R\$ 773.474,93
	JETTA	340	0,76%	R\$ 6.660.262,50	0,72%	235	R\$ 3.860.189,69	105	R\$ 2.800.072,81	297	R\$ 6.016.334,42	43	R\$ 643.928,08
	KOMBI	18	0,04%	R\$ 187.435,40	0,02%	0	R\$ -	18	R\$ 187.435,40	14	R\$ 136.713,12	4	R\$ 50.722,28
	NEW BEETLE	2	0,00%	R\$ 17.436,49	0,00%	0	R\$ -	2	R\$ 17.436,49	2	R\$ 17.436,49	0	R\$ -
	PARATI	9	0,02%	R\$ 66.814,73	0,01%	0	R\$ -	9	R\$ 66.814,73	9	R\$ 66.814,73	0	R\$ -
	PASSAT	131	0,29%	R\$ 4.497.318,41	0,48%	124	R\$ 4.291.151,90	7	R\$ 206.166,51	100	R\$ 3.322.674,51	31	R\$ 1.174.643,90
	POLO	7.442	16,64%	R\$ 159.742.911,98	17,15%	7.319	R\$ 156.963.189,97	123	R\$ 2.779.722,01	7.127	R\$ 151.752.994,22	315	R\$ 7.989.917,76
	POLO SEDAN	91	0,20%	R\$ 1.292.472,17	0,14%	4	R\$ 12.023,83	87	R\$ 1.280.448,34	91	R\$ 1.292.472,17	0	R\$ -
	SAVEIRO	2.566	5,74%	R\$ 57.317.262,80	6,15%	2.259	R\$ 50.646.239,25	307	R\$ 6.671.023,55	1.342	R\$ 29.850.444,69	1.224	R\$ 27.466.818,11
	SPACECROSS	24	0,05%	R\$ 394.076,12	0,04%	7	R\$ 101.911,69	17	R\$ 292.164,43	23	R\$ 390.675,87	1	R\$ 3.400,25
	SPACEFOX	495	1,11%	R\$ 10.302.769,25	1,11%	337	R\$ 7.518.807,80	158	R\$ 2.783.961,45	423	R\$ 8.687.516,94	72	R\$ 1.615.252,31
	TIGUAN	477	1,07%	R\$ 14.091.066,97	1,51%	467	R\$ 13.742.412,54	10	R\$ 348.654,43	422	R\$ 12.432.132,56	55	R\$ 1.658.934,41
	TOUAREG	1	0,00%	R\$ 50.620,34	0,01%	1	R\$ 50.620,34	0	R\$ -	1	R\$ 50.620,34	0	R\$ -
	UP	3.202	7,16%	R\$ 48.275.705,49	5,18%	2.847	R\$ 40.878.839,00	355	R\$ 7.396.866,49	3.002	R\$ 44.842.107,58	200	R\$ 3.433.597,91
	VIRTUS	4.320	9,66%	R\$ 108.325.815,80	11,63%	4.297	R\$ 107.435.024,54	23	R\$ 890.791,26	4.120	R\$ 102.188.501,13	200	R\$ 6.137.314,67
	VOYAGE	2.822	6,31%	R\$ 54.281.469,40	5,83%	2.141	R\$ 41.051.359,64	681	R\$ 13.230.109,76	2.477	R\$ 48.636.002,31	345	R\$ 5.645.467,09
	OTHER VW	518	1,16%	R\$ 16.171.570,11	1,74%	510	R\$ 15.904.738,03	8	R\$ 266.832,08	418	R\$ 12.375.151,23	100	R\$ 3.796.418,88
<b>Sub-Total VW</b>		<b>38.453</b>	<b>85,97%</b>	<b>R\$ 796.684.098,66</b>	<b>85,53%</b>	<b>33.709</b>	<b>R\$ 706.511.751,21</b>	<b>4.744</b>	<b>R\$ 90.172.347,45</b>	<b>33.937</b>	<b>R\$ 694.913.464,51</b>	<b>4.516</b>	<b>R\$ 101.770.634,15</b>
Audi	A3	288	0,64%	R\$ 5.275.263,86	0,57%	261	R\$ 4.621.615,20	27	R\$ 653.648,66	258	R\$ 4.671.207,72	30	R\$ 604.056,14
	A4	62	0,14%	R\$ 1.150.571,99	0,12%	56	R\$ 992.187,74	6	R\$ 158.384,25	51	R\$ 963.982,16	11	R\$ 186.589,83
	A5	19	0,04%	R\$ 685.973,75	0,07%	17	R\$ 621.832,11	2	R\$ 64.141,64	11	R\$ 333.555,38	8	R\$ 352.418,37
	A6	1	0,00%	R\$ 35.443,68	0,00%	0	R\$ -	1	R\$ 35.443,68	0	R\$ -	1	R\$ 35.443,68
	Q3	172	0,38%	R\$ 3.998.972,10	0,43%	156	R\$ 3.651.750,93	16	R\$ 347.221,17	143	R\$ 3.295.562,77	29	R\$ 703.409,33
	Q5	30	0,07%	R\$ 1.170.470,30	0,13%	24	R\$ 1.028.866,57	6	R\$ 141.603,73	23	R\$ 878.327,81	7	R\$ 292.142,49
	Q7	1	0,00%	R\$ 26.534,37	0,00%	1	R\$ 26.534,37	0	R\$ -	1	R\$ 26.534,37	0	R\$ -
	S3	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	TT	4	0,01%	R\$ 174.944,20	0,02%	4	R\$ 174.944,20	0	R\$ -	3	R\$ 97.737,68	1	R\$ 77.206,52
	RS3	4	0,01%	R\$ 11.774,80	0,00%	1	R\$ 11.774,80	0	R\$ -	1	R\$ 11.774,80	0	R\$ -
	RS6	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	OTHER AUDI	14	0,03%	R\$ 571.865,69	0,06%	14	R\$ 571.865,69	0	R\$ -	10	R\$ 425.916,05	4	R\$ 145.949,64
<b>Sub-Total Audi</b>		<b>592</b>	<b>1,32%</b>	<b>R\$ 13.101.814,74</b>	<b>1,41%</b>	<b>534</b>	<b>R\$ 11.701.371,61</b>	<b>58</b>	<b>R\$ 1.400.443,13</b>	<b>501</b>	<b>R\$ 10.704.598,74</b>	<b>91</b>	<b>R\$ 2.397.216,00</b>
OTHER BRANDS	OTHER BRANDS	5.685	12,71%	R\$ 121.705.018,39	13,07%	130	R\$ 4.057.797,91	5.555	R\$ 117.647.220,48	5.611	R\$ 119.704.413,63	74	R\$ 2.000.604,76
<b>Sub-Total Other Brands</b>		<b>5.685</b>	<b>12,71%</b>	<b>R\$ 121.705.018,39</b>	<b>13,07%</b>	<b>130</b>	<b>R\$ 4.057.797,91</b>	<b>5.555</b>	<b>R\$ 117.647.220,48</b>	<b>5.611</b>	<b>R\$ 119.704.413,63</b>	<b>74</b>	<b>R\$ 2.000.604,76</b>
<b>Total</b>		<b>44.730</b>	<b>100,00%</b>	<b>R\$ 931.490.931,79</b>	<b>100,00%</b>	<b>34.373</b>	<b>R\$ 722.270.920,73</b>	<b>10.357</b>	<b>R\$ 209.220.011,06</b>	<b>40.049</b>	<b>R\$ 825.322.476,88</b>	<b>4.681</b>	<b>R\$ 106.168.454,91</b>

## Glossary

ABS Remaining Nominal:	The sum of all installments of the portfolio (future + delinquent).
Collections:	Available Distribution Amount on each payment day as described in the Offering Circular.
Delinquent contract:	The outstanding value of a contract which is past due more than 1 day.
Late Delinquency:	Contracts in arrears for more than 180 days.
Late Delinquency Ratio:	Means, for any Payment Date a fraction, expressed as a percentage,  (a) the numerator of which is the sum of the Discounted Principal Balance of all Sold Eligible Credit Rights that have ever been overdue and unpaid in arrears for one hundred and eighty (180) or more days from the Purchase Date through the end of the preceding Monthly Period. The Discounted Principal Balance of each such Sold Eligible Credit Rights will be calculated at the end of the Monthly Period the Sold Eligible Credit Right becomes for the first time overdue and unpaid in arrears for one hundred and eighty (180) or more days. It is hereby understood that any payment of any overdue installment for one hundred and eighty (180) days or more will not affect the calculation of the Late Delinquency Ratio;  (b) and the denominator of which is the aggregate Discounted Principal Balance of Sold Eligible Credit Rights on the Purchase Date.
Original Maturity Date:	Original maturity date of each quota as of the inception of the transaction (as of cut off date).
Outstanding Discounted Principal Balance:	Means with respect to a Sold Eligible Credit Right, the sum of the present value of all of its installments minus the sum of the present values of its installments that have been already paid as of the immediately preceding Monthly Period. For the purposes of calculating the Discounted Principal Balance, the installments will be discounted to the origination date of the Credit Right and at the Discount Rate, on the basis of one year of 360 (three hundred and sixty) days being equivalent to 12 (twelve) months, each month consisting of 30 (thirty) days.
Pool-Cut:	Present Value of the portfolio as of 07/10/2019 (considering the discount rate used for the deal and the 360-day convention).
Present Value:	Means the sum of the amounts of the Sold Eligible CreditRights, calculated at present value applying the Discount Rate.
Recoveries:	All money received after the Write Off of a contract.
Swap:	Means the interest rate swap operations performed by the Fund, as provided in the Interest Rate Swap Agreement, with the purpose of mitigating the potential mismatch between the fixed rate of its spot positions and the benchmark established for its class of quotas.